Company Registration No. SC177810 (Scotland)

SLC TURNBERRY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

SLC TURNBERRY LIMITED

COMPANY INFORMATION

Directors	D Trump D Trump Jnr I Trump E Trump
Secretary	R Graff-Riccio
Company number	SC177810
Registered office	Turnberry Hotel AYRSHIRE KA26 9LT
Auditor	Johnston Carmichael LLP 227 West George Street GLASGOW G2 2ND

SLC TURNBERRY LIMITED

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SLC TURNBERRY LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present the strategic report and financial statements for the year ended 31 December 2015.

Fair review of the business
During the year, the implementation of significant improvements to the luxury hotel and long awaited enhancements to the world renowned Ailsa Course continued. The hotel and Ailsa Course re-opened in June 2016 following its closure in September 2015. The Trump Organisation remain fully committed to reviving the resort, including the transformation of the iconic Turnberry Lighthouse into golf's most impressive halfway house.

The changes to the course include redesign of several holes and a lengthening of the course, which will help ensure the course evolves to meet the modem standard of championship golf, whilst being sensitive to the history and scenic beauty of this famous course. All proposed changes have been carefully considered in conjunction with the R&A and we firmly believe the changes will be embraced by both amateur and professional players alike, as well as the wider golfing community. We were delighted to welcome the Women's Open to Turnberry in July 2015 and look forward to welcoming many more championships in the years to come.

Principal risks and uncertainties
The directors have undertaken a comprehensive review of the risks facing the company.

The company operates in an industry which is both competitive and challenging, factors which can be heightened by adverse weather conditions.

The directors have detailed knowledge and experience of the sector, and have established business policies and an organisation structure to limit these risks, which are regularly reviewed and reassessed to proactively limit their impact.

Development and performance
The profit and loss account and balance sheet are set out on pages 6 and 7. The operating loss before depreciation and foreign exchange for the nine months pre closure period ended 30 September 2015 was £254k, and the loss for the financial year before depreciation and foreign exchange amounted to £1,251k (2014: £1,086k). Total equity at the year-end was £4,965k (2014: £6,555k).

Significant capital expenditure has taken place in 2015 which is reflected in the current year results and this spend will continue during 2016. Fixed asset additions in 2015 amounted to £16,221k (2014: £1,401k) in relation to the renovations of the hotel and golf course.

Key performance indicators
Management of the company provide the directors with a suite of KPI's at the end of each month. These include a month on month and year on year changes in revenue, costs and operating profit for each department.

Turnover has reduced by 13% from 2014 to 2015, as a result of the closure of the hotel and Ailsa course during the final quarter of 2015. Upon completion of the construction project, it is expected that revenue will increase as the property is re-established as an industry-leading resort. The directors believe that the resort will return to profitability in the short to medium term.

Non-financial KPI's include the number of repeat customers to the resort and guest satisfaction. We strive to ensure that Turnberry remains established as a world-leading destination golf resort and are confident that the work currently being undertaken will encourage new visitors to experience the resort, as well driving repeat custom from our previous guests.

On behalf of the board

E Trump
Director 29/9/16

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities
The Company's principal activity during the year continued to be that of the operation of the Turnberry Resort and associated leisure facilities.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D Trump
D Trump Jnr
I Trump
E Trump

Results and dividends
The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Disabled persons
Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company's continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement
The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

Auditor
The auditor, Johnston Carmichael LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor
So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

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E Trump
Director
29/9/16

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SLC TURNBERRY LIMITED

We have audited the financial statements of SLC Turnberry Limited for the year ended 31 December 2015 set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102, "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS102).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Johnston Carmichael LLP

Barry Masson (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

29 September 2016

Chartered Accountants
Statutory Auditor

227 West George Street
GLASGOW
G2 2ND

SLC TURNBERRY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £000	2014 £000
Turnover	3	11,410	13,150
Cost of sales		(7,304)	(9,066)
Gross profit		4,106	4,084
Administrative expenses		(5,357)	(5,170)
Operating loss before depreciation and foreign exchange		(1,251)	(1,086)
Depreciation		(102)	-
Loss on foreign exchange		(19)	(30)
Operating loss	4	(1,372)	(1,116)
Interest payable and similar charges	7	-	(15)
Loss before taxation		(1,372)	(1,131)
Taxation	8	-	-
Total comprehensive expenditure for the year		(1,372)	(1,131)

The profit and loss account has been prepared on the basis that all operations are continuing operations. The company has no recognised gains or losses other than its profit or loss for the period.

SLC TURNBERRY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £000	2015 £000	2014 £000	2014 £000
Fixed assets					
Tangible assets	9		22,225		6,106
Current assets					
Stocks	11	354		234	
Debtors	12	3,182		673	
Cash at bank and in hand		1,813		740	
		5,349		1,647	
Creditors: amounts falling due within one year	13	(3,063)		(2,198)	
Net current assets/(liabilities)			2,286		(551)
Total assets less current liabilities			24,511		5,555
Creditors: amounts falling due after more than one year	14		(19,546)		-
Net assets			4,965		5,555
Capital and reserves					
Called up share capital	15		39,568		39,568
Other reserves	16		57,323		56,541
Capital redemption reserve	16		18,374		18,374
Profit and loss reserves	16		(110,300)		(108,928)
Total equity			4,965		5,555

The financial statements were approved by the board of directors and authorised for issue on 29/9/16 and are signed on its behalf by:

E Trump
Director

Company Registration No. SC177810

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £000	Capital redemption reserve £000	Other reserves £000	Profit and loss reserves £000	Total £000
Balance at 1 January 2014		-	18,374	55,574	(107,797)	(33,849)
Period ended 31 December 2014:						
Loss and total comprehensive expenditure for the year		-	-	-	(1,131)	(1,131)
Issue of share capital	15	39,568	-	-	-	39,568
Effect of release of intergroup balances		-	-	967	-	967
Balance at 31 December 2014		39,568	18,374	56,541	(108,928)	5,555
Period ended 31 December 2015:						
Loss and total comprehensive expenditure for the year		-	-	-	(1,372)	(1,372)
Equity component of financing loans		-	-	782	-	782
Balance at 31 December 2015		39,568	18,374	57,323	(110,300)	4,965

1 Accounting policies

Company information

SLC Turnberry Limited ("the company") is a limited company domiciled and incorporated in Scotland. The registered office is disclosed on the company information page.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity under FRS 102 Section 1.12 on the grounds that its parent company (Golf Recreation Scotland Limited) prepares publicly available consolidated financial statements in which the company's results are included. These financial statements are available from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh EH3 9FF.

The company has therefore taken the following exemptions under the reduced disclosure framework of FRS 102:

- from the requirements to present a statement of cashflows.
- from the requirements of FRS 102 Section 11 paragraphs 11.39 to 11.48A relating to certain financial instrument disclosures as equivalent disclosures are included within the consolidated financial statements;
- from the requirements of Section 33 Related Party Disclosures paragraph 33.7.
- from the requirements of FRS102 Section 33 paragraph 33.7 relating to the disclosure of key management personnel compensation.

1.2 Going concern

These financial statements are prepared on a going concern basis.

The company is dependent on continuing finance being made available by its ultimate owner to enable it to continue operating and to meet its liabilities as they fall due.

The Trump Organisation have confirmed that it will ensure all necessary financial support is provided to the company for the foreseeable future to enable it to meet its financial obligations as they fall due for at least a period of 12 months from the date of signing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, net of discounts and VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of services is recognised at the point that the service is provided.

1 Accounting policies **(Continued)**

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings	40 years
Fixtures, fittings and equipment	2-20 years

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are valued on a first in, first out basis and are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Provision is made for obsolete, slow-moving or defective items where appropriate.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

1 Accounting policies **(Continued)**

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other payables and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1 Accounting policies **(Continued)**

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Assets held as construction in progress

Due to the resort-wide renovation, certain fixed asset additions have been categorised as 'construction in progress'. As work remains on-going at the balance sheet date, no depreciation charge has been recognised in the current year for such assets. An assessment is made on the completion status of these assets and, when considered complete, the asset is re-categorised based on its type and depreciated accordingly.

2 Judgements and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Intercompany loans

Loans advanced from the parent are financing transactions attracting no interest and are repayable one year and one day after the end of the financial period. As such the directors are required to assess a market rate of interest for similar borrowing that may be available from lenders at arms length, in order to quantify the carrying amount upon initial recognition at fair value, and the corresponding equity component. Market rates of interest are estimated by the directors by comparison with interest rates offered by banks for lending of comparable risk profile.

3 Turnover and other revenue

	2015	2014
	£000	£000
Turnover		
Sale of goods	4,300	5,178
Provision of services	7,110	7,972
	11,410	13,150

Turnover analysed by geographical market

	2015	2014
	£000	£000
United Kingdom	11,410	13,150

4 Operating loss

	2015	2014
Operating loss for the year is stated after charging:	£000	£000
Exchange losses	19	30
Depreciation of tangible fixed assets	102	-
Cost of stocks recognised as an expense	1,315	1,664
Operating lease charges	408	202

5 Auditors' remuneration

	2015	2014
Fees payable to the company's auditor and its associates:	£000	£000
For audit services		
Audit of the company's financial statements	21	26

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2015 Number	2014 Number
Operating	297	305
Administrative	40	39
	337	344

Their aggregate remuneration comprised:

	2015 £000	2014 £000
Wages and salaries	5,606	6,282
Social security costs	414	460
	6,020	6,742

7 Interest payable and similar charges

	2015 £000	2014 £000
Interest on finance leases and hire purchase contracts	-	15

8 Taxation

The charge for the year can be reconciled to the loss per the profit and loss account as follows:

	2015 £000	2014 £000
Loss before taxation	(1,372)	(1,131)
Expected tax charge based on the standard rate of corporation tax in the UK of 20.25% (2014: 21.04%)	(278)	(238)
Tax effect of expenses that are not deductible in determining taxable profit	1	1
Movement on deferred tax not recognised	265	237
Depreciation and amortisation permanent differences	12	-
Tax expense for the year	-	-

The company has a deferred tax asset of £11.1m (2014: £12.1m) that has not been recognised as there is no certainty of taxable profits in the future.

9 Tangible fixed assets

	Land and buildings	Assets under construction	Fixtures, fittings and equipment	Total
	£000	£000	£000	£000
Cost				
At 1 January 2015	75,490	1,401	12,607	89,498
Additions	-	16,175	46	16,221
Transfers from assets under construction	3,294	(4,044)	750	-
At 31 December 2015	78,784	13,532	13,403	105,719
Depreciation and impairment				
At 1 January 2015	70,785	-	12,607	83,392
Depreciation charged in the year	60	-	42	102
At 31 December 2015	70,845	-	12,649	83,494
Carrying amount				
At 31 December 2015	7,939	13,532	754	22,225
At 31 December 2014	4,705	1,401	-	6,106

10 Fixed asset investments

	Shares in subsidiary undertaking £000
Cost	
At 1 January 2015 and 31 December 2015	3,331
Impairment	
At 1 January 2015 and 31 December 2015	(3,331)
Net book value	
At 31 December 2014 and 31 December 2015	-

Holdings of more than 20%
The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Nitto World Co., Limited	UK	Ordinary	100

11 Stocks

	2015 £000	2014 £000
Consumables	354	234

12 Debtors

Amounts falling due within one year:	2015 £000	2014 £000
Trade debtors	748	447
Amounts due from fellow group undertakings	765	-
Other debtors	1,353	-
Prepayments and accrued income	316	226
	3,182	673

13 Creditors: amounts falling due within one year

	2015	2014
	£000	£000
Trade creditors	991	341
Amount due to parent	-	257
Other taxation and social security	90	237
Accruals and deferred income	1,982	1,363
	3,063	2,198

Included in trade creditors above are amounts payable in respect of construction costs associated with the on-going renovation of the hotel and golf course.

14 Creditors: amounts falling due after more than one year

	2015	2014
	£000	£000
Amount due to parent	19,546	-

Intercompany loans are repayable one year and one day after the financial year end, on a rolling basis in accordance with agreements in place between the two parties.

15 Share capital

	2015	2014
	£000	£000
Ordinary share capital		
Issued and fully paid		
39,567,729 Ordinary shares of £1 each	39,568	39,568

16 Reserves

Capital redemption reserve
Capital redemption reserve represents amounts retained as fixed capital following redemptions of share capital under companies legislation.

Other reserve
Other reserves represents amounts taken to equity as a result of the release of inter-company creditors, and the equity component of financing loans received from the parent company.

Profit and loss reserves
Retained earnings represents accumulated comprehensive income for the year and prior periods less dividends paid.

17 Capital commitments

	2015	2014
	£000	£000
At 31 December 2015 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	520	-

18 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2015	2014
	£000	£000
Within one year	391	384
Between two and five years	702	993
	1,093	1,377

19 Related party transactions

None of the directors are remunerated through the company.

No guarantees have been given or received.

The company has taken advantage of the exemption within FRS 102 Section 33 paragraph 33.1A from the requirement to disclose transactions with other wholly owned companies in the same group.

20 Controlling party

The parent company is Golf Recreation Scotland Limited, a company registered in Scotland. The ultimate parent undertaking is The Donald J. Trump Revocable Trust, a New York state grantor trust registered in New York, USA.

The ultimate controlling party is Mr Donald J Trump.

Golf Recreation Scotland Limited is the smallest and largest group of companies into which the company is consolidated. Group accounts are available from Companies House, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.